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proof of notification and

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provided for in 17-4-104  
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a hearing if the amount of  
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ublic health and human

used or neglected to file a  
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e department, the claim has  
amount due any person or  
wise owing the person or

: offset against a payment

77; Sec. 84-7105, R.C.M. 1947;  
M. 1921; Cal. Pol. C. Sec. 433;  
L. 1974.; Sec. 79-101, R.C.M.  
Ch. 679, L. 1985; amd. Sec. 3,  
Sec. 15, Ch. 325, L. 1995; amd.  
997; amd. Sec. 100, Ch. 552, L.  
h. 184, L. 2009.

funds or wages, 15-30-2629.

(1) All money collected by  
us agencies, except funds  
of the agency to which the  
property tax collection by  
ersonal property taxes or

i account in the internal  
ment. Funds deposited in  
program must be carried  
ogram. Any excess carried  
gnated percentage of the

77; R.C.M. 1947, 84-7106; amd.  
95; amd. Secs. 5, 7, Ch. 589, L.  
Sec. 41, Ch. 114, L. 2003.

**17-4-107. Writeoff procedures.** The department may establish procedures for canceling and writing off accounts receivable carried on the books of the various state agencies if the accounts have been transferred to the department pursuant to 17-4-104 and are uncollectible or if the continued pursuance of the collection of the accounts would cost the state more than the amount collected.

History: (1) En. 84-7107 by Sec. 7, Ch. 118, L. 1974; amd. Sec. 4, Ch. 248, L. 1977; Sec. 84-7107, R.C.M. 1947; (2) En. Sec. 6, Ch. 194, L. 1951; amd. Sec. 9, Ch. 158, L. 1959; amd. Sec. 18, Ch. 249, L. 1967; amd. Sec. 4, Ch. 268, L. 1971; amd. Sec. 50, Ch. 326, L. 1974; Sec. 82-110, R.C.M. 1947; R.C.M. 1947, 82-110(3), 84-7107; amd. Sec. 5, Ch. 419, L. 1989; amd. Sec. 22, Ch. 112, L. 1991; amd. Sec. 19, Ch. 349, L. 1993; amd. Sec. 17, Ch. 325, L. 1995; amd. Sec. 3, Ch. 17, L. 1997; amd. Sec. 3, Ch. 347, L. 1997.

**17-4-108. Circumstances under which previously written-off debt may be collected.** If a debt previously written off under 17-4-107 subsequently becomes collectible, the department shall proceed to collect the money due pursuant to 17-4-105(1) and 17-4-106.

History: En. 84-7108 by Sec. 8, Ch. 118, L. 1974; R.C.M. 1947, 84-7108; amd. Sec. 6, Ch. 419, L. 1989; amd. Sec. 18, Ch. 325, L. 1995; amd. Sec. 4, Ch. 17, L. 1997; amd. Sec. 4, Ch. 347, L. 1997.

**17-4-109. Debts not collectible under this part.** This part does not apply to unliquidated debts and to debts owed to a state agency for which a procedure for compromise, release, discharge, waiver, cancellation or other form of settlement thereof for reasons other than uncollectibility is by law made specifically applicable to such state agency.

History: En. 84-7109 by Sec. 9, Ch. 118, L. 1974; R.C.M. 1947, 84-7109.

**17-4-110. State agencies to adopt rules.** All state agencies shall adopt rules and forms to participate in and carry out the provisions of this part.

History: En. 84-7110 by Sec. 10, Ch. 118, L. 1974; R.C.M. 1947, 84-7110.

#### Cross-References

Adoption and publication of rules, Title 2, ch. 4, part 3.

**17-4-111. Right of hearing to aggrieved persons.** A person aggrieved from a decision or an action taken under this part has the right to present the grievances in the same manner as provided by 17-4-105(4)(c) and subject to the contested case procedures of the Montana Administrative Procedure Act for taxpayer appeals.

History: En. 84-7111 by Sec. 11, Ch. 118, L. 1974; R.C.M. 1947, 84-7111; amd. Sec. 7, Ch. 419, L. 1989; amd. Sec. 3, Ch. 105, L. 1999.

#### Cross-References

Tax appeal procedure, Title 15, ch. 2, part 3.

## CHAPTER 5 PUBLIC BOND ISSUES

### Part 1 — Rates of Interest—Notice

- 17-5-101. Definitions.
- 17-5-102. Rate of interest on bonds to be determined by governing bodies.
- 17-5-103. Rate of interest on special assessments determined by governing bodies — limitations.
- 17-5-104. Effect of revisions on bonds previously authorized.
- 17-5-105. Redemption of bonds — optional method.
- 17-5-106. Notice of public bond sale.
- 17-5-107. Public or private sale — procedure for public sale.
- 17-5-108 through 17-5-110 reserved.
- 17-5-111. Electronic submission of bids.
- 17-5-112 through 17-5-115 reserved.
- 17-5-116. Allocation of bonding limits — American Recovery and Reinvestment Act of 2009.
- 17-5-117. Tax credit bonds.

### Part 2 — Bond Validating Act

- 17-5-201. Short title.
- 17-5-202. Definitions.
- 17-5-203. Validation.
- 17-5-204. Period of application.
- 17-5-205. Application.

### Part 3 — Refunding Bonds

- 17-5-301. Refunding bonds or debentures authorized — interest rate.



- 17-5-302. Character of bonds.
- 17-5-303. Application of refunding bond law.
- 17-5-304. Cost and expense of refunding.
- 17-5-305. Sale of bonds and debentures.

#### Part 4 — Long-Range Building Program Bonds

- 17-5-401. Repealed.
- 17-5-402. Repealed.
- 17-5-403. Repealed.
- 17-5-404. Repealed.
- 17-5-405. Debt service account.
- 17-5-406. Use of debt service account.
- 17-5-407. Repealed.
- 17-5-408. Repealed.
- 17-5-409. Repealed.
- 17-5-410. Repealed.
- 17-5-411. Repealed.
- 17-5-412. Repealed.
- 17-5-413. Repealed.
- 17-5-414. Repealed.
- 17-5-415. Repealed.
- 17-5-416. Repealed.
- 17-5-417. Repealed.
- 17-5-418 through 17-5-420 reserved.
- 17-5-421. Repealed.
- 17-5-422. Terminated.
- 17-5-423. Repealed.
- 17-5-424. Repealed.
- 17-5-425. Repealed.
- 17-5-426. Repealed.
- 17-5-427 through 17-5-429 reserved.
- 17-5-430. Repealed.
- 17-5-431. Repealed.
- 17-5-432. Repealed.
- 17-5-433. Repealed.

#### Part 5 — General Obligation Highway Bonds (Repealed)

#### Part 6 — Employment Security Building Bonds (Repealed)

#### Part 7 — Coal Severance Tax Bonds—Water Development

- 17-5-701. State of Montana coal severance tax bonds.
- 17-5-702. Purpose and intent.
- 17-5-703. Coal severance tax trust funds.
- 17-5-704. Investment of funds.
- 17-5-705. Pledge of coal severance tax bond fund.
- 17-5-706. Authority to issue coal severance tax bonds.
- 17-5-707. Board of examiners to issue bonds.
- 17-5-708. Special fund revenues.
- 17-5-709. Continued tax deposit limit on additional bonds.
- 17-5-710. Form — principal and interest — fiscal agent — deposit of proceeds.
- 17-5-711. Trust indenture.
- 17-5-712. Provisions for protecting bondholders.
- 17-5-713. Personal liability — suit to compel performance.
- 17-5-714. Negotiability of bonds.
- 17-5-715. Signatures of board members.
- 17-5-716. Refunding obligations.
- 17-5-717. Pledge of the state.
- 17-5-718. Tax exemption of bonds — legal investments.
- 17-5-719. Limitation on amount of coal severance tax bonds issued.
- 17-5-720. Authorization to issue revenue bonds.
- 17-5-721. Authorization to issue revenue bonds.
- 17-5-722 through 17-5-730 reserved.
- 17-5-731. Bond anticipation notes — when issued — payment of principal and interest.

#### Part 8 — General Obligation Bonds and Notes

- 17-5-801. Definitions.
- 17-5-802. Authority to issue general obligation bonds and notes.
- 17-5-803. Form — principal and interest — fiscal agent — bond registrar and transfer agent — deposit of proceeds.

- 17-5-804. Use of capital projects
- 17-5-805. Bond, grant, or revenue
- 17-5-806. Repealed.
- 17-5-807. Limitations on general
- 17-5-808 through 17-5-819 reserve
- 17-5-820. Repealed.

- 17-5-901. Short title.
- 17-5-902. Purpose.
- 17-5-903. Definitions.
- 17-5-904 through 17-5-910 reserve
- 17-5-911. Highway revenue bond
- 17-5-912. Pledge of highway revenue
- 17-5-913. Authority to issue highway
- 17-5-914. Continuation of taxes
- 17-5-915 through 17-5-920 reserve
- 17-5-921. Bond anticipation note
- 17-5-922. Form — principal and interest
- 17-5-923. Trust indenture.
- 17-5-924. Provisions for protection
- 17-5-925. Personal liability — suit
- 17-5-926. Negotiability of bonds
- 17-5-927. Signatures of board members
- 17-5-928. Refunding obligations
- 17-5-929. Pledge of the state.
- 17-5-930. Tax exemption of bonds

- 17-5-1001. Action to restrain bond

- 17-5-1101. Short title.
- 17-5-1102. Definitions.
- 17-5-1103. Declarations of state
- 17-5-1104. Construction.
- 17-5-1105. Applicability — election
- 17-5-1106. Records — no public
- 17-5-1107 through 17-5-1110 reserved
- 17-5-1111. System of registration
- 17-5-1112. Certificated public
- 17-5-1113. Certificated public
- 17-5-1114. Certificated public
- 17-5-1115. Uncertificated public
- 17-5-1116 through 17-5-1120 reserved
- 17-5-1121. Agents — deposits
- 17-5-1122. Costs — collection.
- 17-5-1123. Deposits for security

- 17-5-1301. Short title.
- 17-5-1302. Definitions.
- 17-5-1303 through 17-5-1310 reserved
- 17-5-1311. State's volume cap
- 17-5-1312. Allocation to state
- 17-5-1313. Allocation to local
- 17-5-1314. Authorization by
- 17-5-1315. Carryforward election
- 17-5-1316. Allocations by the
- 17-5-1317. Notification of ap
- 17-5-1318. Terms of allocation
- 17-5-1319 and 17-5-1320 reserved
- 17-5-1321. Allocations not transferred
- 17-5-1322. Reapplication.
- 17-5-1323. Recordkeeping.

Bonds

- 17-5-804. Use of capital projects account.
- 17-5-805. Bond, grant, or revenue anticipation notes — when issued — payment of principal and interest.
- 17-5-806. Repealed.
- 17-5-807. Limitations on general obligation bonds and bond anticipation notes.
- 17-5-808 through 17-5-819 reserved.
- 17-5-820. Repealed.

## Part 9 — Highway Revenue Bonds

- 17-5-901. Short title.
- 17-5-902. Purpose.
- 17-5-903. Definitions.
- 17-5-904 through 17-5-910 reserved.
- 17-5-911. Highway revenue bond debt service account — deposit of bond proceeds.
- 17-5-912. Pledge of highway revenues.
- 17-5-913. Authority to issue highway revenue bonds.
- 17-5-914. Continuation of taxes — limit on additional highway revenue bonds.
- 17-5-915 through 17-5-920 reserved.
- 17-5-921. Bond anticipation notes — issued when — payment of principal and interest.
- 17-5-922. Form — principal and interest — fiscal agent — bonds authorized.
- 17-5-923. Trust indenture.
- 17-5-924. Provisions for protecting bondholders.
- 17-5-925. Personal liability — suit to compel performance.
- 17-5-926. Negotiability of bonds.
- 17-5-927. Signatures of board members.
- 17-5-928. Refunding obligations.
- 17-5-929. Pledge of the state.
- 17-5-930. Tax exemption of bonds — legal investments.

## Part 10 — Actions

- 17-5-1001. Action to restrain bond issues.

## Part 11 — Public Obligations Registration

- 17-5-1101. Short title.
- 17-5-1102. Definitions.
- 17-5-1103. Declarations of state interest — purposes.
- 17-5-1104. Construction.
- 17-5-1105. Applicability — election — rescission.
- 17-5-1106. Records — no public inspection — locations.
- 17-5-1107 through 17-5-1110 reserved.
- 17-5-1111. System of registration.
- 17-5-1112. Certificated public obligation — execution — authentication.
- 17-5-1113. Certificated public obligation — signatures.
- 17-5-1114. Certificated public obligation — seal.
- 17-5-1115. Uncertificated public obligation — signed statements.
- 17-5-1116 through 17-5-1120 reserved.
- 17-5-1121. Agents — depositories.
- 17-5-1122. Costs — collection.
- 17-5-1123. Deposits for security.

Part 12 — Allocation of State and Local  
Private Activity Bonds  
(Repealed)Part 13 — Montana Unified Volume Cap Bond  
Allocation Plan Act

- 17-5-1301. Short title.
- 17-5-1302. Definitions.
- 17-5-1303 through 17-5-1310 reserved.
- 17-5-1311. State's volume cap and reservations — department to adopt rule.
- 17-5-1312. Allocation to state issuers.
- 17-5-1313. Allocation to local issuers.
- 17-5-1314. Authorization by the governor.
- 17-5-1315. Carryforward elections.
- 17-5-1316. Allocations by the department.
- 17-5-1317. Notification of approval or disapproval by the department.
- 17-5-1318. Terms of allocations.
- 17-5-1319 and 17-5-1320 reserved.
- 17-5-1321. Allocations not transferable.
- 17-5-1322. Reapplication.
- 17-5-1323. Recordkeeping.

Bonds

Bonds

Development

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d Notes

id transfer agent — deposit of proceeds.



## STATE FINANCE

668

- 17-5-1324 reserved.
- 17-5-1325. Reassignment of bonding authority for agricultural purposes — contingency.

### Part 14 reserved

### Part 15 — Economic Development Bonds

- 17-5-1501. Short title.
- 17-5-1502. Legislative declaration.
- 17-5-1503. Definitions.
- 17-5-1504. Powers of the board.
- 17-5-1505. Financing programs of the board.
- 17-5-1506. Bonds and notes for projects and major projects.
- 17-5-1507. Bond anticipation notes — issuance — payment of principal and interest.
- 17-5-1508. Provisions of bond resolutions.
- 17-5-1509. Personal liability.
- 17-5-1510. Purchase of notes and bonds — cancellation.
- 17-5-1511. Trust indenture.
- 17-5-1512. Negotiability of bonds.
- 17-5-1513. Signatures of board members.
- 17-5-1514. Accounts.
- 17-5-1515. Reserve funds and appropriations.
- 17-5-1516. Maintenance of capital reserve account.
- 17-5-1517. Refunding obligations.
- 17-5-1518. Tax exemption of bonds.
- 17-5-1519. Repealed.
- 17-5-1520. Repealed.
- 17-5-1521. Adoption of rules.
- 17-5-1522. Pledge of the state.
- 17-5-1523. Credit of state not pledged.
- 17-5-1524. Taxation of projects.
- 17-5-1525. Bonds as legal investment.
- 17-5-1526. Procedure prior to financing projects.
- 17-5-1527. Procedure prior to financing major projects.
- 17-5-1528. Validity of pledge.
- 17-5-1529. Annual audits.

### Part 16 — Municipal Finance Consolidation Act

- 17-5-1601. Short title.
- 17-5-1602. Policy and purpose.
- 17-5-1603. Liberal construction.
- 17-5-1604. Definitions.
- 17-5-1605. Board of investments to implement.
- 17-5-1606. Bonds, bond anticipation notes, and notes of the board.
- 17-5-1607. Participation voluntary.
- 17-5-1608. Limitations on amounts.
- 17-5-1609. Purchase of anticipation notes.
- 17-5-1610. Refunding obligations.
- 17-5-1611. Additional powers of the board.
- 17-5-1612. Specific loan authorization.
- 17-5-1613 through 17-5-1620 reserved.
- 17-5-1621. Provisions of bond resolutions.
- 17-5-1622. Validity of pledge.
- 17-5-1623. Nonimpairment by state.
- 17-5-1624. Trust indenture.
- 17-5-1625. Presumption of validity.
- 17-5-1626. Signatures of board members.
- 17-5-1627. Negotiability of bonds or notes.
- 17-5-1628. Bonds or notes as legal investments.
- 17-5-1629. Tax exemption of bonds.
- 17-5-1630. Reserve fund.
- 17-5-1631. Additional funds and accounts.
- 17-5-1632 through 17-5-1640 reserved.
- 17-5-1641. Investment.
- 17-5-1642. Credit of state not pledged.
- 17-5-1643. Sale or exchange of securities.
- 17-5-1644. Care and custody of bonds purchased by the board.
- 17-5-1645. Insurance or guaranty.
- 17-5-1646. Default in payment.
- 17-5-1647. Powers and duties of trustee on default.
- 17-5-1648. Exemption from execution and sale.

669

- 17-5-1649. Annual audit.
- 17-5-1650. Annual report.
- 17-5-1651. Limitations on board's

### Part :

- 17-5-2001. Loans to state agencies
- 17-5-2101. Definitions.
- 17-5-2102. Crossover refunding b
- 17-5-2201. Fee for issuance of bo

### Chapter Cross-References

Use of facsimile signatures on  
Municipality bond issue — an  
County debt limits, 7-7-2101,  
County finance — bonds and  
Municipal bonds and indebted  
Municipal revenue bonds, Tit  
Rural improvement district b  
Special improvement district  
County water and sewer dist  
Television districts, 7-13-251  
Bonds of city, 7-13-4203 thro  
Urban transportation distric  
County road and bridge bond  
Municipality bond issue — b  
Municipality bond issue — p  
Parking Commission, Title 7  
Urban renewal, Title 7, ch. 1  
Bonds of housing authority,  
City, town, and school distri  
City bonds for public baths,  
County bonds for smoke aba  
Public hospital districts, 7-3  
County health care facility b  
Ballots for bond issue electi  
Classification of state bonds  
School district and county s  
Bonds issued by Regents, 20  
Investment in state bonds b  
Investment in state bonds b  
Investment in state bonds b  
Investment in state bonds b  
Municipal airports bonds, 6  
Bonds of airport authoritie  
CERCLA bonds, 75-10-623  
Bonds for open space, 76-6  
Water conservation revenu  
Bonds of irrigation district  
Bonds of drainage districts  
Bonds of conservancy distr  
County and city bonds of u

### 17-5-101. Definitio

(1) "Bonds" include  
temporary bonds, tempoi  
obligations evidencing or  
of money, or evidencing  
special assessments, inc  
obligations payable from

- 17-5-1649. Annual audit.  
 17-5-1650. Annual report.  
 17-5-1651. Limitations on board's power.

#### Parts 17 through 19 reserved

#### Part 20 — Procurement of Vehicles and Equipment

- 17-5-2001. Loans to state agencies.

#### Part 21 — Crossover Refunding Bonds

- 17-5-2101. Definitions.  
 17-5-2102. Crossover refunding bonds authorized.

#### Part 22 — Bond Fees

- 17-5-2201. Fee for issuance of bonds.

#### Chapter Cross-References

- Use of facsimile signatures on bonds, 2-16-114.  
 Municipality bond issue — annexation, 7-2-4731 through 7-2-4733.  
 County debt limits, 7-7-2101, 7-7-2102.  
 County finance — bonds and warrants, Title 7, ch. 7, part 22.  
 Municipal bonds and indebtedness, Title 7, ch. 7, part 42.  
 Municipal revenue bonds, Title 7, ch. 7, part 44.  
 Rural improvement district bonds, 7-12-2169 through 7-12-2173.  
 Special improvement district bonds, Title 7, ch. 12, part 42.  
 County water and sewer district bonds, 7-13-2321, 7-13-2322.  
 Television districts, 7-13-2511.  
 Bonds of city, 7-13-4203 through 7-13-4206.  
 Urban transportation districts, 7-14-235, 7-14-236.  
 County road and bridge bonds, Title 7, ch. 14, part 25.  
 Municipality bond issue — bus lines, 7-14-4401, 7-14-4402.  
 Municipality bond issue — parking areas, 7-14-4501, 7-14-4502.  
 Parking Commission, Title 7, ch. 14, part 46.  
 Urban renewal, Title 7, ch. 15, parts 42 and 43.  
 Bonds of housing authority, 7-15-4501 through 7-15-4525.  
 City, town, and school district parks, 7-16-4104.  
 City bonds for public baths, 7-16-4111.  
 County bonds for smoke abatement, 7-31-106.  
 Public hospital districts, 7-34-2122, 7-34-2123.  
 County health care facility bonds authorized, 7-34-2411.  
 Ballots for bond issue elections, 13-17-306.  
 Classification of state bonds for tax, 15-6-204.  
 School district and county school bonds, Title 20, ch. 9, part 4.  
 Bonds issued by Regents, 20-25-402.  
 Investment in state bonds by savings banks, 32-1-421.  
 Investment in state bonds by trust and investment companies, 32-1-424.  
 Investment in state bonds by farm mutual insurers, 33-4-403.  
 Investment in state bonds by religious corporations, 35-3-205.  
 Municipal airports bonds, 67-10-203, 67-10-402.  
 Bonds of airport authorities, 67-11-303.  
 CERCLA bonds, 75-10-623.  
 Bonds for open space, 76-6-109.  
 Water conservation revenue bonds, 85-1-301.  
 Bonds of irrigation districts, Title 85, ch. 7, part 20.  
 Bonds of drainage districts, 85-8-501, 85-8-504, 85-8-702.  
 Bonds of conservancy districts, 85-9-621.  
 County and city bonds of industrial development project, 90-5-103, 90-5-104.

#### Part 1

#### Rates of Interest — Notice

- 17-5-101. Definitions. As used in this part, the following definitions apply:  
 (1) "Bonds" include bonds, notes, warrants, debentures, certificates of indebtedness, temporary bonds, temporary notes, interim receipts, interim certificates, and all instruments or obligations evidencing or representing indebtedness, evidencing or representing the borrowing of money, or evidencing or representing a charge, lien, or encumbrance on specific revenues, special assessments, income, or property of a political subdivision, including all instruments or obligations payable from a special fund.



necessary to provide sufficient funds, in addition to any cash retained in the escrow account, to pay the following when due:

- (a) the interest that will accrue on each refunded obligation to its maturity or redemption date, if called for redemption;
- (b) the principal of each refunded obligation at maturity or on the redemption date; and
- (c) any redemption premium.

**History:** En. Sec. 2, Ch. 171, L. 1987; amd. Sec. 20, Ch. 277, L. 2003.

#### Cross-References

- County finance — bonds, Title 7, ch. 7, part 22.
- County refunding general obligation bonds, Title 7, ch. 7, part 23.
- Municipal bonds and indebtedness, Title 7, ch. 7, part 42.
- Municipal refunding general obligation bonds, Title 7, ch. 7, part 43.
- School district and county school bonds, Title 20, ch. 9, part 4.

### Part 22 Bond Fees

**17-5-2201. Fee for issuance of bonds.** Except for issuers of general obligation bonds that are payable solely by general fund revenue and as provided in 17-5-1312(2)(a), each state bond issuer shall, upon issuance of the bonds, pay 30 cents per thousand of bonds unless another fee is specifically provided for a type of bonds. The fee must be deposited in the state general fund for the purpose of funding a portion of the comprehensive annual financial report audit.

**History:** En. Sec. 13, Ch. 190, L. 1987; amd. Sec. 3, Ch. 341, L. 2009.

## CHAPTER 6 DEPOSITS AND INVESTMENTS

### Part 1 — Deposits

- 17-6-101. Deposit of funds in hands of state treasurer.
- 17-6-102. Insurance on deposits.
- 17-6-103. Security for deposits of public funds.
- 17-6-104. Interest on deposits — conformity with federal law.
- 17-6-105. State treasurer as treasurer of state agencies — deposits of money.

### Part 2 — Investments

- 17-6-201. Unified investment program — general provisions.
- 17-6-202. Investment funds — general provisions.
- 17-6-203. Separate investment funds.
- 17-6-204. Investment of local government funds.
- 17-6-205 and 17-6-206 reserved.
- 17-6-207. Investment of state cabin site sales.
- 17-6-208 through 17-6-210 reserved.
- 17-6-211. Preference to in-state investment firms — commitment agreement with board of housing.
- 17-6-212. State purchase of general fund warrants.
- 17-6-213. Redemption of bonds before maturity.
- 17-6-214 through 17-6-220 reserved.
- 17-6-221. Handling securities — custody of mortgages and repurchase agreements.
- 17-6-222. Repealed.
- 17-6-223 and 17-6-224 reserved.
- 17-6-225. Loans to petroleum tank release compensation board.
- 17-6-226 through 17-6-229 reserved.
- 17-6-230. Reports on retirement system trust fund investments and benefits.

### Part 3 — Montana In-State Investment

- 17-6-301. Short title.
- 17-6-302. Definitions.
- 17-6-303. Purpose of the coal tax trust fund.
- 17-6-304. Use of the coal tax trust fund for economic development.
- 17-6-305. Investment of coal tax trust fund in Montana economy — report by board.
- 17-6-306. Repealed.
- 17-6-307. Repealed.
- 17-6-308. Authorized investments.
- 17-6-309. Investment preferences.
- 17-6-310. Repealed.

- 17-6-311. Limitation on size of inv
- 17-6-312. State participation in lo
- 17-6-313. Prior commitment of fu
- 17-6-314. Rate of return.
- 17-6-315. Repealed.
- 17-6-316. Economic development
- 17-6-317. Participation by private
- 17-6-318. Job credit interest rate
- 17-6-319. Incentive to financial in
- 17-6-320 reserved.
- 17-6-321. Audits.
- 17-6-322. Report.
- 17-6-323. Repealed.
- 17-6-324. Rulemaking authority.
- 17-6-325. Preference of Montana
- 17-6-326 through 17-6-330 reserve
- 17-6-331. Establishment of a Mo
- 17-6-332 through 17-6-339 reserve
- 17-6-340. Repealed.
- 17-6-341 through 17-6-344 reserve
- 17-6-345. Intermediary relending
- 17-6-346. Interest rates and rep
- 17-6-347. Purchase of seasoned

- 17-6-401. Short title.
- 17-6-402. Legislative findings a
- 17-6-403. Definitions.
- 17-6-404 and 17-6-405 reserved.
- 17-6-406. Microbusiness finance
- 17-6-407. Microbusiness develo
- limitations.
- 17-6-408. Certification of micro
- 17-6-409. Authority to accept fi
- 17-6-410 reserved.
- 17-6-411. Repealed.

#### Par

- 17-6-601. Establishment — pu
- 17-6-602. Definitions.
- 17-6-603. Montana tobacco set
- 17-6-604 and 17-6-605 reserved.
- 17-6-606. Tobacco settlement
- 17-6-607 through 17-6-609 reser
- 17-6-610. Tobacco prevention

#### Part Cross-References

Deposit and investment of

**17-6-101. Deposit o**  
board of investments, tl  
possession and under the  
savings and loan associa  
provided by law, subject t  
(2) If needed financi  
associations, savings and

n the escrow account, to  
maturity or redemption  
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ral obligation bonds that  
12(2)(a), each state bond  
nds unless another fee is  
he state general fund for  
al report audit.

board of housing.

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ed.

- 17-6-311. Limitation on size of investments.
- 17-6-312. State participation in loans.
- 17-6-313. Prior commitment of funds.
- 17-6-314. Rate of return.
- 17-6-315. Repealed.
- 17-6-316. Economic development loan — infrastructure tax credit.
- 17-6-317. Participation by private financial institutions — rulemaking.
- 17-6-318. Job credit interest rate reduction for business loan participation.
- 17-6-319. Incentive to financial institution for small business loan participation.
- 17-6-320 reserved.
- 17-6-321. Audits.
- 17-6-322. Report.
- 17-6-323. Repealed.
- 17-6-324. Rulemaking authority.
- 17-6-325. Preference of Montana labor.
- 17-6-326 through 17-6-330 reserved.
- 17-6-331. Establishment of a Montana economic development fund.
- 17-6-332 through 17-6-339 reserved.
- 17-6-340. Repealed.
- 17-6-341 through 17-6-344 reserved.
- 17-6-345. Intermediary relending program.
- 17-6-346. Interest rates and repayment of intermediary loan — terms.
- 17-6-347. Purchase of seasoned or mature loans by board.

#### Part 4 — Microbusiness Development Act

- 17-6-401. Short title.
- 17-6-402. Legislative findings and purpose.
- 17-6-403. Definitions.
- 17-6-404 and 17-6-405 reserved.
- 17-6-406. Microbusiness finance program — powers and duties of department.
- 17-6-407. Microbusiness development loan account and finance program administrative account — criteria — limitations.
- 17-6-408. Certification of microbusiness development corporations.
- 17-6-409. Authority to accept funds — funding authorization.
- 17-6-410 reserved.
- 17-6-411. Repealed.

#### Part 5 — Job Investment Act (Repealed)

#### Part 6 — Montana Tobacco Settlement Trust Fund

- 17-6-601. Establishment — purpose.
- 17-6-602. Definitions.
- 17-6-603. Montana tobacco settlement trust fund — state special revenue fund account.
- 17-6-604 and 17-6-605 reserved.
- 17-6-606. Tobacco settlement accounts — purpose — uses.
- 17-6-607 through 17-6-609 reserved.
- 17-6-610. Tobacco prevention advisory board.

#### Part 7 — Montana In-State Investment in Electrical Generation Facilities (Void)

### Part 1 Deposits

#### Part Cross-References

Deposit and investment of public funds by county, city, or town, Title 7, ch. 6, part 2.

- 17-6-101. Deposit of funds in hands of state treasurer.** (1) Under the direction of the board of investments, the state treasurer shall deposit public money in the treasurer's possession and under the treasurer's control in solvent banks, building and loan associations, savings and loan associations, and credit unions located in the state, except as otherwise provided by law, subject to national supervision or state examination.
- (2) If needed financial services are not available through solvent banks, building and loan associations, savings and loan associations, and credit unions located in the state, the state